type have been organized by private individuals. Each of several of these has a paid up capital stock running into the millions. Some are fairly substantial, and several have offices in more than one city. They indicate a rapid change in the financial organization of the country and probably are evidence of an increasing amount of fluid capital.

Old style banking houses still exist, but in greatly diminished importance. Many of them succumbed under the financial crisis brought by the passing of the Manchus. The end of the Ch'ing dynasty was a particularly severe blow to the Shansi bankers, who had been used to transmit government funds and whose fortunes were accordingly fairly closely identified with those of the old regime. Some of the Shansi banks, however, managed to weather the storm.

The currency of China, it will be recalled, has become even more intricate and jumbled under the influence of the alien. Although partly superseded by dollars and in 1933 officially demonetized, *tads* continued as a unit of reckoning and in as confusing a number as ever. Cash persisted, but of late years, especially during the World War of 1914-1918, when copper was greatly in demand, many were melted down and other forms of currency took their place. Indeed, cash have almost entirely passed out of circulation. Coined silver first entered in the form of Spanish dollars, brought by Western traders. To them were later added Mexican dollars, and these became so common that prices were frequently quoted in "Mex."—although a native Chinese term, *yiian*$_y$ eventually supplanted it. Hongkong, Straits Settlements, and many other kinds of dollars of

alien origin were imported. In time the government began to mint silver, also in the form of dollars (or *yuan)^* and these coins were issued by various national and provincial administrations. In the 1930's, following the trend in other countries, silver was nationalized and largely passed out of circulation. A subsidiary currency in silver and copper was minted in quantities. Added to this was the paper money of governments and of native and foreign banks. These mediums of exchange fluctuated in value with reference to one another, and often very markedly and rapidly. The number of subsidiary coins which could be bought for a dollar changed with the locality, the sort of dollar, and the kind of minor coin. Often,